

Exhibit IV

Fee Application for the period

June 1, 2007 through June 30, 2007

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re)
)
W. R. Grace & Co. et al.¹;)
)
Debtors.)
_____)

Chapter 11

Case No. 01-01139 (JKF)
Jointly Administered

Objection Deadline:
October 2, 2007 at 4:00 p.m.
Hearing date: To be scheduled only if objections
are timely filed and served.

NOTICE OF FILING OF MONTHLY FEE APPLICATION

To: (1) The Debtors; (2) Counsel to the Debtors; (3) The Office of the United States Trustee; (4) Counsel to the Official Committee of Asbestos Personal Injury Claimants; (5) Counsel to the Official Committee of Asbestos Property Damage Claimants; (6) Counsel to the Official Committee of Equity Holders; and (7) Counsel to the Debtors-in-Possession Lenders (8) the Fee Auditor:

Capstone Advisory Group, LLC ("Capstone"), financial advisors to the Official Committee of Unsecured Creditors of the above captioned debtor and debtors in possession in the above-captioned chapter 11 cases, filed and served its Forty-First Interim Application for Allowance of Compensation and for Services Rendered and Reimbursement of Expenses

¹ The Debtors consist of the following 62 entities: W. R. Grace & Co. (f/k/a Grace Specialty Chemicals, Inc.), W. R. Grace & Co.-Conn., A-I Bit & Tool Co., Inc., Alewife Boston Ltd., Alewife Land Corporation, Amicon, Inc., CB Biomedical, Inc. (f/k/a Circe Biomedical, Inc.), CCHP, Inc., Coalgrace, Inc., Coalgrace II, Inc., Creative Food N Fun Company, Darex Puerto Rico, Inc., Del Taco Restaurants, Inc., Dewey and Almy, LLC (f/k/a Dewey and Almy Company), Ecarg, Inc., Five Alewife Boston Ltd., G C Limited Partners I, Inc. (f/k/a Grace Cocoa Limited Partners I, Inc.), G C Management, Inc. (f/k/a Grace Cocoa Management, Inc.), GEC Management Corporation, GN Holdings, Inc., GPC Thomasville Corp., Gloucester New Communities Company, Inc., Grace A-B Inc., Grace A-B II Inc., Grace Chemical Company of Cuba, Grace Culinary Systems, Inc., Grace Drilling Company, Grace Energy Corporation, Grace Environmental, Inc., Grace Europe, Inc., Grace H-G Inc., Grace H-G II Inc., Grace Hotel Services Corporation, Grace International Holdings, Inc. (f/k/a Dearborn International Holdings, Inc.), Grace Offshore Company, Grace PAR Corporation, Grace Petroleum Libya Incorporated, Grace Tarpon Investors, Inc., Grace Ventures Corp., Grace Washington, Inc., W. R. Grace Capital Corporation, W. R. Grace Land Corporation, Gracoal, Inc., Gracoal II, Inc., Guanica-Caribe Land Development Corporation, Hanover Square Corporation, Homco International, Inc., Kootenai Development Company, L B Realty, Inc., Litigation Management, Inc. (f/k/a GHSC Holding, Inc., Grace JVH, Inc., Asbestos Management, Inc.), Monolith Enterprises, Incorporated, Monroe Street, Inc., MRA Holdings Corp. (f/k/a Nestor-BNA Holdings Corporation), MRA Intermedco, Inc. (f/k/a Nestor-BNA, Inc.), MRA Staffing Systems, Inc. (f/k/a British Nursing Association, Inc.), Remedium Group, Inc. (f/k/a Environmental Liability Management, Inc., E&C Liquidating Corp., Emerson & Cuming, Inc.), Southern Oil, Resin & Fiberglass, Inc., Water Street Corporation, Axial Basin Ranch Company, CC Partners (f/k/a Cross Country Staffing), Hayden-Gulch West Coal Company, H-G Coal Company.

Incurred for the period from June 1, 2007 through June 30, 2007 (the "Monthly Fee Application"). Capstone is seeking compensation in the amount of \$72,032.40, representing 80% of \$90,040.50, which is the total amount of fees incurred, and reimbursement for actual and actual and necessary expenses in the amount of \$744.21.

Objections or responses to the Monthly Fee Application, if any, must be made in writing and filed with the United States Bankruptcy Court for the District of Delaware, Marine Midland Plaza, 824 Market Street, 3rd Floor, Wilmington, Delaware 19801, on or before **October 2, 2007 at 4:00 p.m.**

At the same time you must also serve a copy of the objections or responses, if any, upon the following: (i) co-counsel for the Debtors, James H.M. Sprayregen, Esquire, Kirkland & Ellis, 200 East Randolph Drive, Chicago, Illinois 60601 (fax number 312-861-2200), and Laura Davis Jones, Esquire, Pachulski, Stang, Ziehl, Young & Jones P.C., 919 North Market Street, Suite 1600, P.O. Box 8705, Wilmington, DE 19899-8705 (Courier 19801) (fax number 302-652-4400); (ii) co-counsel to the Official Committee of Unsecured Creditors, Lewis Kruger, Esquire, Stroock & Stroock & Lavan LLP, 180 Maiden Lane, New York, New York 10038-4982 (fax number 212-806-6006), and Michael R. Lastowski, Esquire, Duane Morris LLP, 1100 N. Market Street, Suite 1200, Wilmington, Delaware 19801-1246 (fax number 302-657-4901); (iii) co-counsel to the Official Committee of Asbestos Property Damage Claimants, Scott L. Baena, Esquire, Blizin, Sumberg, Dunn, Baena, Price & Axelrod, First Union Financial Center, 200 South Biscayne Boulevard, Suite 2500, Miami, Florida 33131 (fax number 305-374-7593), and Michael B. Joseph, Esquire, Ferry & Joseph, P.A., 824 Market Street, Suite 904, P.O. Box 1351, Wilmington, Delaware 19899 (fax number 302-575-1714); (iv) co-counsel to the Official Committee of Asbestos Personal Injury Claimants, Elihu Inselbuch, Esquire, Caplin & Drysdale,

399 Park Avenue, 36th Floor, New York, New York 10022 (fax number 212-644-6755) and Mark Hurford, Esquire, Campbell & Levine, LLC, Chase Manhattan Centre, 15th Floor, 1201 Market Street, Suite 1500, Wilmington, Delaware 19801 (fax number 302-426-9947); (v) co-counsel to the DIP Lender, J. Douglas Bacon, Esquire, Latham & Watkins, Sears Tower, Suite 5800, Chicago, Illinois 60606 (fax number 312-993-9767), and Steven M. Yoder, Esquire, The Bayard Firm, 222 Delaware Avenue, Suite 900, P.O. 25130, Wilmington, Delaware 19899 (fax number 302-658-6395); (vi) counsel to the Official Committee of Equity Holders, Thomas Moers Mayer, Esquire, Kramer Levin Naftalis & Frankel LLP, 919 Third Avenue, New York, New York 10022 (fax number 212-715-8000); and (vii) the Office of the United States Trustee, Attn: David Klauder, Esquire, 844 N. King Street, Wilmington, Delaware 19801

(REMAINDER OF PAGE INTENTIONALLY LEFT BLANK)

(fax number 302-573-6497); and (viii) the Fee Auditor, to Stephen L. Bossay, Warren H. Smith and Associates, Republic Center, 325 N. St. Paul, Suite 1275, Dallas, TX 75201.

Dated: September 12, 2007
Wilmington, DE

RESPECTFULLY SUBMITTED,



Michael R. Lastowski, Esq. (DE I.D. No. 3892)
DUANE MORRIS LLP
1100 North Market Street, Suite 1200
Wilmington, DE 19801
Telephone: (302) 657-4900
Facsimile: (302) 657-4901
E-mail: mlastowski@duanemorris.com

William S. Katchen, Esquire (Admitted in NJ Only)
DUANE MORRIS LLP
One Riverfront Plaza
Newark, New Jersey 07102
Telephone: (973) 424-2000
Facsimile: (973) 424-2001
E-mail: wskatchen@duanemorris.com

and

Lewis Kruger, Esquire
STROOCK & STROOCK & LAVAN LLP
180 Maiden Lane
New York, New York 10038-4982
Telephone: (212) 806-5400
Facsimile: (212) 806-6006
E-mail: lkruger@Stroock.com

Co-Counsel for the Official Committee of
Unsecured Creditors of W. R. Grace & Co., et al.

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:)	Chapter 11
)	
W.R. GRACE & Co., <u>et al.</u> ,)	Case No. 01-01139 (JKF)
)	(Jointly Administered)
Debtors)	
)	

FORTY-FIRST INTERIM APPLICATION OF CAPSTONE ADVISORY GROUP,
LLC, FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS, FOR ALLOWANCE OF COMPENSATION FOR SERVICES
RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED
(FOR THE PERIOD FROM JUNE 1, 2007 THROUGH JUNE 30, 2007)

Name of Applicant:	Capstone Advisory Group, LLC (formerly known as Capstone Corporate Recovery, LLC)
Authorized to Provide Professional Services to:	The Official Committee of Unsecured Creditors
Date of Retention:	June 8, 2004 (<u>nunc pro tunc</u> to February 4, 2004)
Period for which compensation and reimbursement is sought:	June 1, 2007 through June 30, 2007
Amount of Compensation sought as actual, reasonable and necessary (80% of \$90,040.50):	\$ 72,032.40
Amount of Expense Reimbursement sought as actual, reasonable and necessary (100%):	<u>744.21</u>
Total Amount Due:	\$ 72,776.61

Capstone replaced FTI Consulting, Inc. ("FTI") as financial advisors to the Official Committee of Unsecured Creditors, nunc pro tunc to February 4, 2004, so ordered by the Court on June 8, 2004.

The total time expended and included herein for the March, April and May monthly fee applications and the Thirteenth Quarterly fee application preparation is 17.8 hours and corresponding compensation requested is approximately \$5,025.00.

This is the Forty-first Interim Application filed by Capstone. Disclosure for the current period and prior periods is as follows:

FORTY-FIRST INTERIM APPLICATION OF CAPSTONE ADVISORY GROUP,
 LLC, FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE OF UNSECURED
 CREDITORS, FOR ALLOWANCE OF COMPENSATION FOR SERVICES
 RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED
(FOR THE PERIOD FROM JUNE 1, 2007 THROUGH JUNE 30, 2007)

**ATTACHMENT A
 TO FEE APPLICATION**

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
June 10, 2004	February 4, 2004 through February 29, 2004	\$94,882.00	\$3,932.07	\$75,905.60
June 10, 2004	March 1, 2004 through March 31, 2004	\$136,415.50	\$1,819.00	\$109,132.40
Totals First Quarterly	February 4, 2004 through March 31, 2004	\$231,297.50	\$5,751.07	\$185,038.00
June 12, 2004	April 1, 2004 through April 30, 2004	\$61,925.00	\$678.33	\$49,540.00
July 13, 2004	May 1, 2004 Through May 31, 2004	\$32,665.00	\$477.15	\$26,132.00
August 5, 2004	June 1, 2004 through June 30, 2004	\$106,470.50	\$1,119.63	\$85,176.40
Totals Second Quarterly	April 1, 2004 through June 30, 2004	\$201,060.50	\$2,275.11	\$160,848.40
August 31, 2004	July 1, 2004 through July 31, 2004	\$68,533.50	\$667.60	\$54,826.80
September 24, 2004	August 1, 2004 through August 31, 2004	\$99,215.50	\$1,341.49	\$79,372.40
October 28, 2004	September 1, 2004 through September 30, 2004	\$44,918.25	\$658.72	\$35,934.60
Totals Third Quarterly	July 1, 2004 through September 30, 2004	\$212,667.25	\$2,667.81	\$170,133.80

FORTY-FIRST INTERIM APPLICATION OF CAPSTONE ADVISORY GROUP,
 LLC, FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE OF UNSECURED
 CREDITORS, FOR ALLOWANCE OF COMPENSATION FOR SERVICES
 RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED
(FOR THE PERIOD FROM JUNE 1, 2007 THROUGH JUNE 30, 2007)

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
December 6, 2004	October 1, 2004 through October 31, 2004	\$57,592.50	229.77	\$46,074.00
December 22, 2004	November 1, 2004 through November 30, 2004	\$84,366.50	\$745.91	\$67,493.20
January 28, 2005	December 1, 2004 Through December 31, 2004	\$82,351.00	\$ 1,943.96	\$65,880.80
Totals Fourth Quarterly	October 1, 2004 through December 31, 2004	\$224,310.00	\$2,919.64	\$179,448.00
February 25, 2005	January 1, 2005 through January 31, 2005	\$69,477.00	\$276.18	\$55,581.60
March 29, 2005	February 1 through February 28, 2005	\$77,228.50	\$1,727.60	\$61,782.80
May 6, 2005	March 1, 2005 through March 31, 2005	\$126,012.00	\$ 494.94	\$100,809.60
Totals Fifth Quarterly	January 1, 2005 through March 31, 2005	\$272,717.50	\$2,498.72	\$218,174.00
June 3, 2005	April 1, 2005 through April 30, 2005	\$ 87,936.00	\$ 435.16	\$ 70,348.80
July 6, 2005	May 1, 2005 through May 31, 2005	\$119,435.00	\$1,275.00	\$ 95,548.00
July 15, 2005	June 1, 2005 through June 30, 2005	\$89,859.00	\$542.69	\$71,887.20

FORTY-FIRST INTERIM APPLICATION OF CAPSTONE ADVISORY GROUP,
 LLC, FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE OF UNSECURED
 CREDITORS, FOR ALLOWANCE OF COMPENSATION FOR SERVICES
 RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED
(FOR THE PERIOD FROM JUNE 1, 2007 THROUGH JUNE 30, 2007)

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
Totals Sixth Quarterly	April 1, 2005 through June 30, 2005	\$297,230.00	\$2,252.85	\$237,784.00
September 19, 2005	July 1, 2005 through July 31, 2005	\$90,014.50	\$621.03	\$72,011.60
October 7, 2005	August 1, 2005 through August 31, 2005	\$126,233.00	\$1,532.46	\$100,986.40
October 31, 2005	September 1, 2005 through September 30, 2005	75,983.50	\$482.03	\$60,786.80
Totals Seventh Quarterly	July 1, 2005 through September 30, 2005	\$292,231.00	\$2,635.52	\$233,784.80
December 16, 2005	October 1, 2005 through October 31, 2005	95,742.50	\$750.36	76,594.00
December 30, 2005	November 1, 2005 through November 30, 2005	\$118,062.00	\$1,119.74	\$94,449.60
February 9, 2006	December 1, 2005 through December 31, 2005	\$122,018.50	\$938.82	\$97,614.80
Totals Eighth Quarterly	October 1, 2005 through December 31, 2005	\$335,823.00	\$2,808.92	\$268,658.40
March 21, 2006	January 1, 2006 through January 31, 2006	\$85,745.00	\$631.01	\$68,596.00
April 20, 2006	February 1, 2006 through February 28, 2006	\$173,916.50	\$2,359.69	\$139,133.20

FORTY-FIRST INTERIM APPLICATION OF CAPSTONE ADVISORY GROUP,
 LLC, FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE OF UNSECURED
 CREDITORS, FOR ALLOWANCE OF COMPENSATION FOR SERVICES
 RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED
(FOR THE PERIOD FROM JUNE 1, 2007 THROUGH JUNE 30, 2007)

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
May 9, 2006	March 1 through March 31, 2006	\$141,040.50	\$1,017.99	\$112,832.40
Totals Ninth Quarterly	January 1, 2006 through March 31, 2006	\$400,702.00	\$4,008.69	\$320,561.60
May 23, 2006	April 1, 2006 through April 30, 2006	\$125,055.00	\$1,929.46	\$100,044.00
June 21, 2006	May 1, 2005 Through May 31, 2006	\$146,396.50	\$965.43	\$117,117.20
July 20, 2006	June 1, 2006 Through June 30, 2006	\$140,368.50	\$1,263.86	\$140,368.50
Totals Tenth Quarterly	April 1, 2006 through June 30, 2006	\$411,820.00	\$4,158.75	\$329,456.00
	Adjustment for July photocopies		\$(6.55)	
August 25, 2006	July 1, 2006 through July 31, 2006	\$102,449.00	\$566.51	\$ 81,959.20
October 2, 2006	August 1, 2006 Through August 31, 2006	\$111,154.00	\$505.01	\$88,923.20
November 13, 2006	September 1, 2006 through September 30, 2006	\$75,103.50	\$633.57	\$ 60,082.80
Totals Eleventh Quarterly	July 1, 2006 through September 30, 2006	\$288,706.50	\$1,698.54	\$230,965.20
December 20, 2006	October 1, 2006 Through October 31, 2006	\$63,155.50	\$206.40	\$50,524.40

FORTY-FIRST INTERIM APPLICATION OF CAPSTONE ADVISORY GROUP,
LLC, FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS, FOR ALLOWANCE OF COMPENSATION FOR SERVICES
RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED
(FOR THE PERIOD FROM JUNE 1, 2007 THROUGH JUNE 30, 2007)

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
January 22, 2007	November 1, 2006 Through November 30, 2006	\$98,985.50	\$809.09	\$79,997.49
March 20, 2007	December 1, 2006 Through December 31, 2006	\$59,630.50	\$381.70	\$47,704.40
Totals Twelfth Quarterly	October 1, 2006 through December 31, 2006	\$221,771.50	\$1,397.19	\$177,417.20
April 20, 2007	January 1, 2007 through January 31, 2007	\$55,703.00	\$ 166.00	\$44,562.40
April 20, 2007	February 1, 2007 through February 28, 2007	\$87,120.50	\$ 344.89	\$69,696.40
June 29, 2007	March 1, 2007 through March 31, 2007	\$119,047.50	\$472.38	\$95,238.00
Totals Thirteenth Quarterly	January 1, 2007 through March 31, 2007	\$261,871.00	\$983.27	\$209,496.80
June 29, 2007	April 1, 2007 through April 30, 2007	\$77,267.00	\$221.70	\$61,813.60
July 3, 2007	May 1, 2007 through May 31, 2007	\$101,181.00	\$838.49	\$80,944.80
September 10, 2007	June 1, 2007 through June 30, 2007	\$90,040.50	\$744.21	\$72,032.40

FORTY-FIRST INTERIM APPLICATION OF CAPSTONE ADVISORY GROUP,
LLC, FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS, FOR ALLOWANCE OF COMPENSATION FOR SERVICES
RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED
(FOR THE PERIOD FROM JUNE 1, 2007 THROUGH JUNE 30, 2007)

**ATTACHMENT B
TO FEE APPLICATION**

1. Summary of Fees by Professional
2. Summary of Fees by Task Code
3. Detailed Time Description by Task Code
4. Expense Detail

W.R. Grace & Co.
Capstone Advisory Group, LLC
Summary of Fees by Professional
For the Period 6/1/07 through 6/30/07

Professional	Position	Billing Rate	Hours	Fees
E. Ordway	Member	\$595	15.10	\$8,984.50
S. Cunningham	Member	\$595	59.40	\$35,343.00
R. Frezza	Consultant	\$485	5.80	\$2,813.00
J. Dolan	Consultant	\$375	112.80	\$42,300.00
N. Backer	Paraprofessional	\$100	6.00	\$600.00
For the Period 6/1/07 through 6/30/07			199.10	\$90,040.50

W.R. Grace & Co.
Capstone Advisory Group, LLC
Summary of Fees by Task Code
For the Period 6/1/07 through 6/30/07

Task Code	Task Description	Hours	Fees
01. Acquisitions/Divestitures	During the Fee Application period, the Applicant prepared numerous detailed analyses regarding a large divestiture including review of motions filed, purchase agreements, IP agreement, other ancillary agreements, comparable transactions. Prepared a report to the Committee of our analysis and recommendation.	54.50	\$24,540.50
03. Claims Analysis & Valuation	During the Fee Application period, the Applicant prepared various analyses of claims and debt capacity, reviewed recovery scenarios under various settlement assumptions and discussed, read and analyzed various expert reports on estimated asbestos claim amounts.	42.20	\$20,709.00
04. Creditor Committee Matters	During the Fee Application period, the Applicant discussed case issues including various claim settlements, PI/PD estimation of claims, pending divestiture and other Litigation issues with counsel and Committee members.	23.20	\$10,570.00
05. Employee Matters/KERP/Other	During the Fee Application period, the Applicant analyzed the Company's pension funding motion and prepared a report to the Committee regarding our analysis and recommendation.	7.00	\$3,714.00
07. Fee Applications & Invoices	During the Fee Application Period, the Applicant prepared the March, April and May monthly fee statements, the 13 th quarterly fee statement and responded to inquiries from fee auditors.	17.80	\$5,025.00
08. Financial Analysis - Schedules & Statements	During the Fee Application Period, the Applicant prepared numerous analyses regarding Q107 results as well as a review of industry reports and a comprehensive report to the Committee was prepared thereon. Read and analyzed the April monthly financial statements.	51.10	\$24,244.50
11. Financial Analysis - Other	During the Fee Application Period, the Applicant Read and analyzed recent SEC filings.	1.20	\$450.00
26. Meetings with Debtors/Advisors	During the Fee Application Period, the Applicant prepared for and participated in a discussions regarding divestitures and Q107 results.	2.10	\$787.50
For the Period 6/1/07 through 6/30/07		199.10	\$90,040.50

W.R. Grace & Co.
Capstone Advisory Group, LLC
Detailed Time Description by Task Code
For the Period 6/1/07 through 6/30/07

Date	Professional	Hours	Detailed Time Description
01. Acquisitions/Divestitures			
6/18/2007	J. Dolan	0.90	Discussion with Blackstone regarding update to status of Project Gemini divestiture.
6/18/2007	J. Dolan	1.90	Reviewed and analyzed equity research received from Blackstone related to Delphi recent sale as it relates to Project Gemini.
6/18/2007	J. Dolan	0.70	Updated counsel regarding Project Gemini status.
6/18/2007	R. Frezza	1.70	Read and analyzed final Project Gemini documents forwarded by Blackstone.
6/19/2007	E. Ordway	0.80	Read and analyzed asset sale data update and provided staff with items to further analyze.
6/19/2007	J. Dolan	1.50	Read and analyzed materials related to final Project Gemini including final motion.
6/19/2007	J. Dolan	1.40	Read and analyzed materials related to final Project Gemini including the Sale motion.
6/19/2007	J. Dolan	0.50	Read and analyzed materials related to final Project Gemini including Exhibit C to the motion.
6/20/2007	J. Dolan	2.40	Updated Project Gemini report to the Committee based on final motion filed.
6/20/2007	J. Dolan	2.50	Read and analyzed materials related to final Project Gemini including Executed Draft of the purchase agreement.
6/20/2007	J. Dolan	1.70	Prepared additional questions and requests for the Company based on final motion and exhibits filed.
6/21/2007	J. Dolan	1.40	Prepared questions for Company regarding Project Gemini based on call with counsel.
6/21/2007	S. Cunningham	2.20	Read and analyzed Gemini motion and related financial analysis.
6/21/2007	J. Dolan	0.50	Review of counsel's memo to the Committee regarding Project Gemini.
6/21/2007	J. Dolan	2.00	Prepared for and participated in call with counsel regarding Gemini purchase agreement.
6/22/2007	J. Dolan	1.40	Prepared summary for counsel of significant issues discussed with Debtors regarding Project Gemini.

Date	Professional	Hours	Detailed Time Description
6/25/2007	J. Dolan	1.70	Updated report to the Committee on Project Gemini and distributed to counsel for review.
6/25/2007	J. Dolan	0.80	Prepared additional questions for the Company regarding Project Gemini.
6/25/2007	S. Cunningham	2.60	Reviewed and analyzed Project Gemini projection along with draft report.
6/25/2007	J. Dolan	1.80	Prepared for and participated in discussion of issues with counsel regarding Project Gemini.
6/26/2007	J. Dolan	0.60	Review of Confidentiality agreement requested by Buyer.
6/26/2007	J. Dolan	1.20	Read and analyzed Company responses to our questions regarding Project Gemini.
6/26/2007	S. Cunningham	3.50	Read and prepared analysis on Project Gemini.
6/26/2007	J. Dolan	1.40	Incorporated additional information received from the Company into our report to the Committee on Project Gemini.
6/27/2007	S. Cunningham	1.50	Read and analyzed memorandum regarding Project Gemini.
6/28/2007	J. Dolan	1.90	Prepared for and participated in call with counsel regarding Project Gemini Report to the Committee.
6/28/2007	S. Cunningham	3.20	Read and analyzed IP agreement.
6/28/2007	S. Cunningham	2.00	Reviewed draft request to committee regarding Gemini.
6/28/2007	J. Dolan	1.50	Updated Project Gemini Report based on discussions with counsel.
6/28/2007	J. Dolan	1.50	Read and analyzed IP Agreement received from Company.
6/29/2007	J. Dolan	0.70	Distributed final report to the Committee.
6/29/2007	S. Cunningham	2.00	Read and analyzed final Project Gemini report to Committee.
6/29/2007	J. Dolan	1.40	Reviewed final report to the Committee and made changes as discussed with counsel.
6/30/2007	J. Dolan	1.70	Read and analyzed environmental report regarding Project Gemini.
Subtotal		54.50	
03. Claims Analysis & Valuation			
6/11/2007	E. Ordway	0.60	Prepared analyses to develop implied valuation based on current market prices for debtor securities.
6/12/2007	J. Dolan	1.80	Prepared asbestos settlement analyses including various claim scenarios and distributable value.

Date	Professional	Hours	Detailed Time Description
6/13/2007	J. Dolan	1.70	Updated debt capacity analysis based on current information.
6/13/2007	S. Cunningham	1.10	Participated in committee call regarding Expert Report.
6/13/2007	S. Cunningham	3.00	Updated hypothetical recovery analysis.
6/13/2007	J. Dolan	2.20	Updated recovery analysis and related claim settlement scenarios.
6/13/2007	E. Ordway	0.80	Directed staff in revising recovery analysis.
6/14/2007	J. Dolan	2.80	Updates to recovery analyses based on changes discussed.
6/14/2007	S. Cunningham	3.20	Participated in committee call regarding Expert Report.
6/14/2007	E. Ordway	0.70	Reviewed/edited debt capacity analysis revisions prepared by staff.
6/14/2007	J. Dolan	1.00	Review of recovery analysis internally.
6/15/2007	J. Dolan	2.40	Prepared report for Committee including recovery analysis, debt capacity, and emergence structure.
6/18/2007	J. Dolan	3.50	Prepared report for Committee including recovery analysis, debt capacity, and emergence structure.
6/19/2007	S. Cunningham	4.20	Read and analyzed expert report.
6/20/2007	S. Cunningham	5.00	Read and analyzed expert report.
6/21/2007	S. Cunningham	2.00	Read and analyzed expert Report on Asbestos.
6/26/2007	J. Dolan	2.90	Prepared analyses of various recovery scenarios including proforma balance sheets, distributable value.
6/28/2007	E. Ordway	1.60	Prepared/updated revised debt capacity analyses assuming various settlements.
6/28/2007	J. Dolan	1.70	Prepared distributable value analyses for meeting with Committee Chair.
Subtotal		42.20	
04. Creditor Committee Matters			
6/4/2007	J. Dolan	1.00	Read and analyzed recent docket items.
6/5/2007	E. Ordway	0.40	Read and analyzed counsel's memorandum regarding paid claim settlement.
6/5/2007	J. Dolan	0.80	Read and analyzed counsel's memo regarding asbestos property claim settlement.

Date	Professional	Hours	Detailed Time Description
6/5/2007	R. Frezza	0.80	Read documents surrounding Trumbull property damage claim in preparation to discuss with counsel.
6/8/2007	E. Ordway	0.30	Call with Committee member regarding current trading of debtor securities and implied valuation.
6/11/2007	R. Frezza	0.70	Read/analyzed the Minnesota Pollution Control Agency and the Trizec Hahn/Tahari settlement motions.
6/11/2007	E. Ordway	0.50	Read and analyzed counsels' memorandum regarding two proposed litigation settlements.
6/11/2007	J. Dolan	0.80	Read and analyzed counsel's memo regarding settlements negotiated by the Debtor.
6/11/2007	J. Dolan	1.20	Read and analyzed recent docket items.
6/12/2007	J. Dolan	0.30	Read and analyzed recent docket items.
6/12/2007	J. Dolan	0.70	Prepared for and participated in conference call with counsel to discuss current committee matters.
6/13/2007	R. Frezza	0.30	Read counsel's email communication regarding various issues raised during and since the May 21 hearing.
6/13/2007	J. Dolan	0.70	Read and analyzed counsel's memo related to the State of Montana litigation.
6/13/2007	E. Ordway	0.30	Communications with counsel regarding next steps.
6/14/2007	J. Dolan	1.50	Prepared for and participated in Committee call to discuss debtor report on pending and future claims.
6/14/2007	S. Cunningham	1.00	Read and analyzed update regarding request for stay - Montana.
6/14/2007	J. Dolan	0.50	Distribution of 1Q07 report to the Committee.
6/14/2007	J. Dolan	0.60	Read and analyzed counsel's memo on status of estimation.
6/14/2007	J. Dolan	1.30	Coordinated distribution of financial mailing to Committee.
6/14/2007	E. Ordway	1.50	Prepared for and participated in Committee call to discuss debtors' claims status.
6/15/2007	J. Dolan	1.10	Update on status of case matters.
6/18/2007	J. Dolan	1.00	Read and analyzed recent docket items.
6/25/2007	E. Ordway	0.40	Call with Committee chair to discuss various recovery assumptions.
6/27/2007	J. Dolan	0.70	Prepared analysis for meeting with Committee Chair.

Date	Professional	Hours	Detailed Time Description
6/27/2007	S. Cunningham	1.60	Prepared for update call with Committee Chair.
6/28/2007	R. Frezza	0.80	Read/Analyzed Sempra Energy claim settlement documents
6/28/2007	E. Ordway	1.20	Read and analyzed Counsels' memorandum regarding asset sale, and noted items for follow-up.
6/28/2007	J. Dolan	1.20	Read and analyzed counsel's memos to the Committee.
Subtotal		23.20	
05. Employee Matters/KERP/Other			
6/1/2007	S. Cunningham	3.30	Read and analyzed financial valuation and recommendation for committee regarding Pension Funding Motion.
6/1/2007	E. Ordway	0.30	Read and analyzed counsel's memorandum regarding pension funding and summarized items for further inquiry.
6/1/2007	R. Frezza	1.10	Final review of joint Stroock/Capstone pension motion report prior to distribution.
6/1/2007	J. Dolan	1.50	Review of Capstone/Stroock report to the Committee related to the pension funding motion and discussion of changes.
6/29/2007	E. Ordway	0.80	Analyzed pension funding data.
Subtotal		7.00	
07. Fee Applications & Invoices			
6/4/2007	J. Dolan	1.00	Preparation of April fee app.
6/4/2007	J. Dolan	0.50	Update to receivable analysis for payments received.
6/11/2007	J. Dolan	1.00	Preparation of April fee app.
6/12/2007	J. Dolan	1.20	Discussion with counsel and follow-up of fee auditor discrepancy related to the 4th quarter 2006.
6/13/2007	J. Dolan	0.50	Discussion with counsel regarding error on final fee app report and reconciliation thereof.
6/13/2007	J. Dolan	0.50	Reconciliation of final fee app report.
6/15/2007	J. Dolan	1.20	Prepared fee application for May.
6/18/2007	N. Backer	2.00	Prepared 13th Quarterly fee application.
6/18/2007	N. Backer	1.40	Prepared May fee statement.

Date	Professional	Hours	Detailed Time Description
6/18/2007	N. Backer	1.00	Prepared May fee statement.
6/19/2007	J. Dolan	0.40	Review of Amended fee auditor report for 23rd interim period.
6/19/2007	J. Dolan	0.70	Preparation of March fee app.
6/19/2007	N. Backer	1.60	Prepared 13th Quarterly fee application.
6/19/2007	J. Dolan	0.70	Preparation of April fee app.
6/24/2007	J. Dolan	1.40	Preparation of March and April fee apps.
6/25/2007	J. Dolan	1.20	Finalized April fee app.
6/25/2007	J. Dolan	1.00	Finalized March fee app.
6/27/2007	J. Dolan	0.50	Distributed fee apps to Stroock for filing.
Subtotal		17.80	

08. Financial Analysis - Schedules & Statements

6/4/2007	J. Dolan	3.20	Revisions to report and additional analyses related to 1Q07 results based on Company responses to our requests.
6/4/2007	J. Dolan	1.70	Commentary on 1Q07 results for report to the Committee.
6/4/2007	J. Dolan	1.30	Read and analyzed Company responses to our inquiries related to the 1Q07 results.
6/4/2007	R. Frezza	0.40	Read Blackstone responses to Capstone questions regarding Q1 2007 financial update report
6/5/2007	J. Dolan	1.80	Revisions to 1Q07 results report based on information received.
6/5/2007	J. Dolan	2.40	Continued preparation of commentary on 1Q07 results for Committee report.
6/5/2007	E. Ordway	1.30	Read and analyzed monthly reporting package and prepared list of items for staff to investigate.
6/5/2007	S. Cunningham	3.20	Prepared and reviewed analysis Q1 results versus plan and prior year.
6/5/2007	J. Dolan	2.20	Read and analyzed April monthly reporting package.
6/6/2007	S. Cunningham	4.10	Prepared and reviewed analysis Q1 results versus plan and prior year.
6/6/2007	J. Dolan	2.80	Read and analyzed financial information for peer group analysis to be included in 1Q07 report to the Committee.

Date	Professional	Hours	Detailed Time Description
6/7/2007	J. Dolan	1.70	Review of report internally and followed up with additional analyses and revised 1Q07 report.
6/7/2007	E. Ordway	1.10	Reviewed and edited 1Q report for the Committee.
6/7/2007	J. Dolan	2.30	Read and analyzed financial information for peer group analysis to be included in 1Q07 report to the Committee.
6/7/2007	S. Cunningham	4.00	Read and analyzed draft report and Q1 results.
6/8/2007	J. Dolan	1.50	Revisions to 1Q07 report based on internal discussions of actual results to Plan.
6/11/2007	S. Cunningham	3.50	Read and analyzed draft report regarding Q1 results.
6/11/2007	J. Dolan	1.50	Final changes to 1Q07 report prior to counsel and Committee member review.
6/11/2007	J. Dolan	3.30	Read and analyzed financial information for peer group analysis to be included in 1Q07 report to the Committee.
6/12/2007	J. Dolan	0.50	Distributed Committee report to counsel for review.
6/12/2007	J. Dolan	1.00	Final changes to 1Q07 results report to the Committee.
6/12/2007	S. Cunningham	3.20	Read and analyzed draft report regarding Q1 results.
6/13/2007	J. Dolan	0.60	Distribution of 1Q07 report to Committee Chair for review.
6/21/2007	E. Ordway	2.50	Updated analyses of cash available at closing at various hypothetical dates.
Subtotal		51.10	
11. Financial Analysis - Other			
6/19/2007	J. Dolan	0.70	Read and analyzed Company's 8k filing and subsequent follow up with Blackstone.
6/22/2007	J. Dolan	0.50	Review of Company's Form 8K filing.
Subtotal		1.20	
26. Meetings with Debtors/Advisors			
6/21/2007	J. Dolan	1.70	Prepared for and anticipated in call with Debtor to review our questions regarding Project Gemini.
6/26/2007	J. Dolan	0.40	Prepared for and participated in call with Blackstone to discuss Company responses.
Subtotal		2.10	
Total Hours		199.10	

Capstone Advisory Group, LLC
Invoice for the June Fee Application

Page 7 of 7

W.R. Grace & Co.

Capstone Advisory Group, LLC**Expense Detail****For the Period 6/1/07 through 6/30/07**

Date	Professional	Detail	Amount
Copies			
6/30/2007	Capstone Expenses	396 @ .10 ea	\$39.60
Subtotal - Copies			\$39.60
Meals			
6/1/2007	S. Cunningham	5/29 meal w/ J.Dolan (previously not submitted)	\$49.82
Subtotal - Meals			\$49.82
Parking/Tolls			
6/12/2007	J. Dolan	Parking/tolls NYC	\$62.00
Subtotal - Parking/Tolls			\$62.00
Postage/FedEx			
6/30/2007	Capstone Expenses	Fed Ex Invoice 2-063-60077	\$12.41
Subtotal - Postage/FedEx			\$12.41
Research-Billable			
6/30/2007	Capstone Expenses	Pacer Monthly Allocations for May 2007	\$12.32
Subtotal - Research-Billable			\$12.32
Scans			
6/30/2007	Capstone Expenses	389 Scans @ \$1.00 ea	\$389.00
Subtotal - Scans			\$389.00
Telecom Charges			
6/30/2007	Capstone Expenses	June Telecom	\$179.06
Subtotal - Telecom Charges			\$179.06
For the Period 6/1/07 through 6/30/07			\$744.21